

REPORT ON INFLATION

(SEPTEMBER 2021)

HIGHLIGHTS

- The Philippines' headline inflation rate slightly eased to 4.8 percent in September 2021 from 4.9 percent in August 2021. Year-to-date (YTD) inflation picked up marginally to 4.5 percent.
- Meanwhile, seasonally adjusted month-on-month (m-o-m) inflation slowed down to zero percent from 0.6 percent.
- Food inflation decelerated to 6.5 percent from 6.9 percent in the previous month. Similarly, non-food inflation moderated to 3.3 percent from 3.4 percent.
- Meat inflation moderated to 15.6 percent from 16.4 percent last month, contributing 1.0 percentage point (ppt) to overall inflation. Pork inflation was slower at 36.4 percent from 39.0 percent. M-o-m, meat and pork inflation remained negative at -1.6 and -3.6 percent, respectively, indicating some price stabilization.
- Fish inflation slowed down to 10.2 percent from 12.4 percent, while vegetable inflation rose to 16.2 percent from 15.7 percent.
- To expedite the utilization of the additional minimum access volume (MAV), NEDA recommends reducing restrictions in the MAV Plus so that imported pork can be sold in more areas. NEDA also recommends unloading more pork stocks from cold storages to the markets. The average stocks of frozen pork in September (week 1 to week 3) increased to 79,042 metric tons (MT) from 73,159

Year-on-year (y-o-y) inflation rates (2012=100)

	Aug	Sep	YTD
	2021	2021	2021
Philippines			
Headline	4.9	4.8	4.5
Core	3.3	3.3	3.3
Bottom 30 percent	5.3 ^{r*}	5.0	4.9
NCR			
Headline	3.7	3.5	3.7
AONCR			
Headline	5.2	5.2	4.7

^r= revised

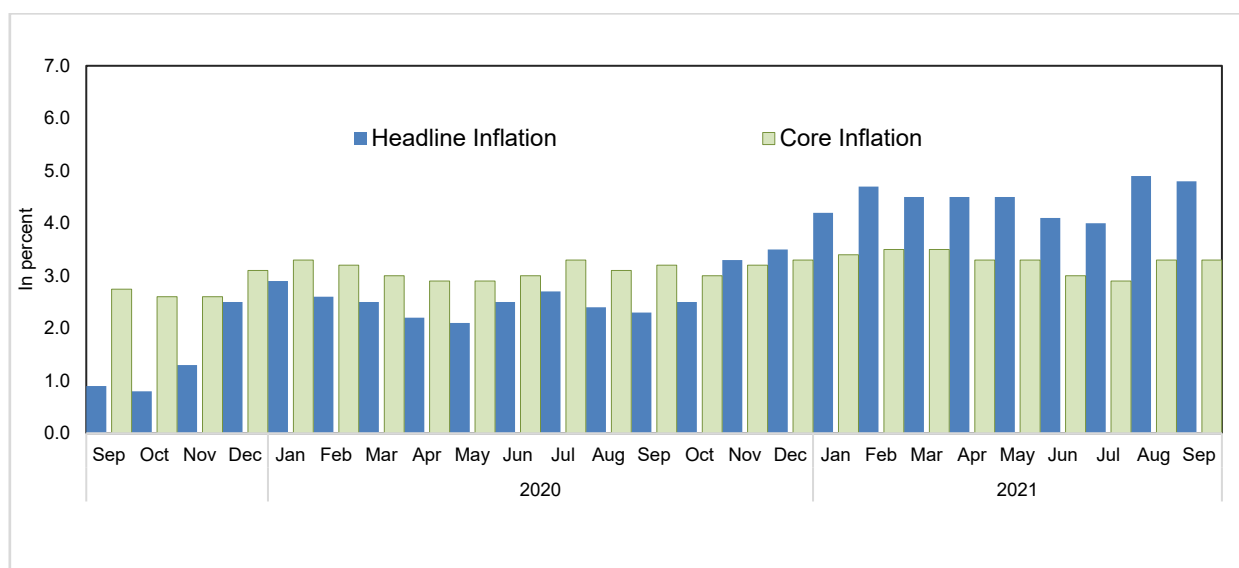
MT in August 2021. The timely release of pork stocks will help address the supply gap and bring down pork prices.

- On the other hand, to help augment the fish supply for the coming closed fishing season, the Department of Agriculture (DA) issued a Certificate of Necessity to Import (CNI) with a maximum importable volume of 60,000 MT of small pelagic fish.

1. Headline inflation rate slightly eased to 4.8 percent in September 2021; seasonally adjusted m-o-m inflation decelerated to 0.1 percent.

The Philippines' headline inflation rate decelerated to 4.8 percent in September 2021 from 4.9 percent in August 2021. This latest figure is at the low end of the *Bangko Sentral ng Pilipinas* (BSP)'s forecast range of 4.8 to 5.6 percent,¹ and also lower than the private sector's median forecast of 5.0 percent.² The September inflation figure brings YTD inflation to 4.5 percent.

Figure 1. Headline inflation rates: September 2019 to September 2021



Source: Philippine Statistics Authority (PSA)

The September inflation rate moderated due to slower price adjustments in transportation, food and non-alcoholic beverages, education, communication, and furnishings. These more than offset the acceleration in housing and utilities, restaurants and miscellaneous goods and services, alcoholic beverages, recreation

¹ BSP Press Release, "Month-Ahead Inflation Forecast for September 2021". BSP.gov.ph. <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=5956> (accessed October 4, 2021)

² Noble, Luz Wendy T. Business World. "Inflation likely reached 5 percent in Sept. — poll" *Bworldonline.com* <https://www.bworldonline.com/inflation-likely-reached-5-in-sept-poll/> (accessed on October 4, 2021)

and culture, and clothing and footwear. Meanwhile, health inflation is unchanged (see Table 1).

M-o-m seasonally-adjusted inflation eased to 0.1 percent in September from 0.6 percent in August.

Table 1. Headline inflation rates in the Philippines (in percent, 2012=100)

Commodity group	August 2021		September 2021	
	Y-O-Y	M-O-M ³	Y-O-Y	M-O-M
ALL ITEMS	4.9	0.6	4.8	0.0
Food and Non-Alcoholic Beverages	6.5	1.2	6.2	-0.3
Alcoholic Beverages and Tobacco	10.3	0.3	10.5	0.1
Clothing and Footwear	1.8	0.2	1.9	0.2
Housing, Water, Electricity, Gas, and Other Fuels	3.1	0.3	3.8	0.3
Furnishing, Household Equipment, and Routine Maintenance of the House	2.5	0.3	2.4	0.0
Health	3.1	0.2	3.1	0.2
Transport	7.2	0.1	5.2	0.2
Communication	0.3	0.0	0.2	0.0
Recreation and Culture	0.5	0.1	0.9	0.0
Education	1.1	0.0	0.9	0.7
Restaurant and Miscellaneous Goods and Services	3.8	0.3	3.9	0.2

Source: PSA

Core inflation⁴ remains unchanged at 3.3 percent in September, while inflation for the bottom 30 percent of households decelerated to 5.0 percent from the revised 5.3

³ The month-on-month (m-o-m) inflation figures cited in Table 1 are not seasonally-adjusted.

⁴ The official core inflation measure is defined as the rate of change of headline Consumer Price Index (CPI) after excluding selected food and energy items whose underlying price movements are generally characterized by short-term volatile movements. It is a measure of the broad or underlying trend or movement in the average consumer prices. *Source: BSP.*

percent in the prior month. YTD figures stood at 3.3 percent and 4.9 percent, respectively.

Similar to previous months, three items under the food and non-alcoholic beverages commodity group are among the top contributors to inflation during the month. Together, meat, fish, and vegetables contributed 2.2 ppts to total inflation (see Table 2).

**Table 2. Top 10 contributors to inflation in September 2021
(in percentage points)**

Commodity group	September 2021
Meat	1.0
Fish	0.7
Electricity, Gas, and Other Fuels	0.6
Vegetables	0.5
Catering Services	0.3
Operation of Personal Transport Equipment	0.3
Tobacco	0.3
Actual Rentals for Housing	0.1
Personal Care	0.1
Transport Services	0.1
TOTAL CONTRIBUTION TO INFLATION	4.1
Others (e.g., education, clothing and footwear, furnishings, communications, recreation, etc.)	0.7
OVERALL INFLATION	4.8

Source: PSA

2. Food and non-alcoholic beverages inflation decelerated to 6.2 percent; non-food inflation also eased to 3.3 percent.

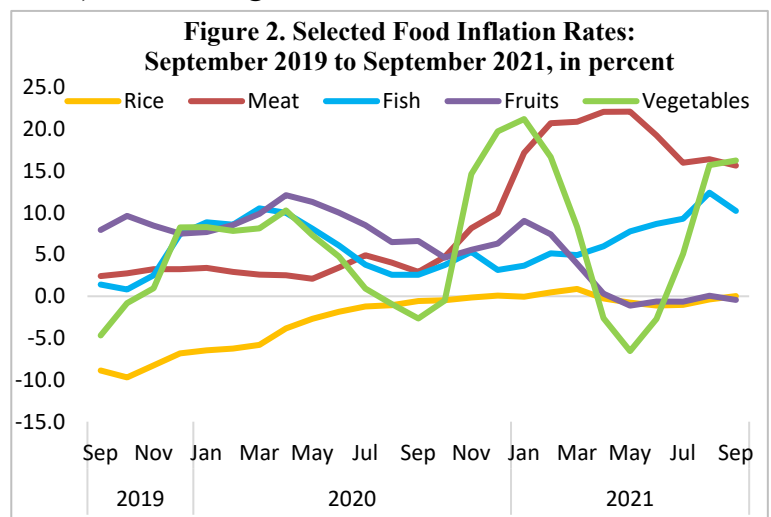
Food

Food and non-alcoholic beverages inflation slowed down to 6.2 percent in September 2021 from 6.5 percent in August 2021. On a m-o-m seasonally-adjusted basis, food and non-alcoholic beverages recorded a deflation of -0.6 percent from 1.3 percent inflation in the previous month.

Food inflation came in slower amid lower fish (10.2% from 12.4%), meat (15.6% from 16.4%), and fruit (-0.4% from 0.1%) inflation. Meanwhile, rice inflation recorded zero growth (0.0% from -0.4%) while vegetable inflation accelerated (16.2% from 15.7%).

Fish inflation slowed down amid increased fish catch,⁵ but was tempered by the damages from typhoons Jolina and Kiko. Likewise, meat inflation slowed down (15.6% from 16.4%). Pork inflation decelerated to 36.4 percent in September from 39.0 percent in August. The uptick in vegetable

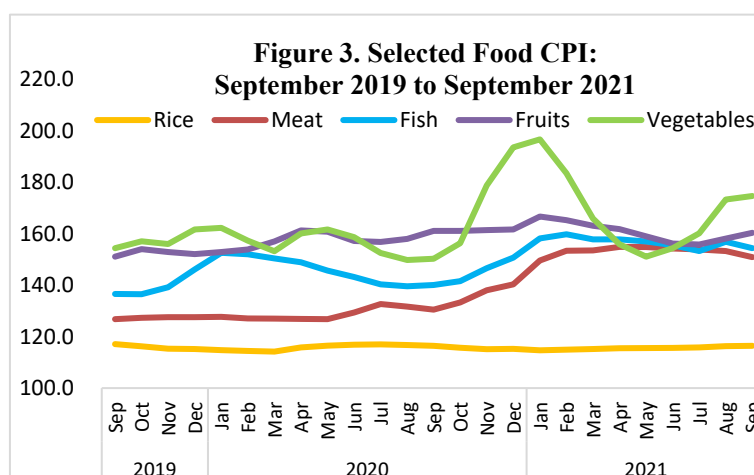
inflation may be attributed to the low supply of lowland vegetables. Historically, vegetable production has been low during the third quarter due to the rainy season.



Source: PSA

⁵ For the period September 1 – 26, 2021, fish unloading in regional Philippine Fisheries Development Authority ports have increased by 9.8 percent to 34,030.15 MT relative to the previous month.

Meanwhile, rice inflation turned flat after recording deflation for five straight months. This can be attributed to higher international shipping costs amid port congestions, Vietnam’s shift to more high-value rice varieties, and crop damages from the recent typhoons.^{6,7} As of



Source: PSA

September 2021, an estimated 2.1 million metric tons (MMT) of imported rice arrived in the country. This was equivalent to 47 percent of the volume issued Sanitary and Phytosanitary Import Clearance (SPSIC).⁸

The uptick in corn inflation (10.0% from 8.7%) may be partially attributed to inadequate supply due to crop losses from the recent typhoons. Moreover, the international prices of corn for September 2021 remained elevated amid growing demand from China and the drought-related low production in Brazil.

Other items such as oils and fats (5.2% from 4.8%), sugar (1.4% from 1.2%), milk, cheese, and eggs (0.7% from 0.6%), other cereals (2.0% from 1.8%) and other food items (1.9% from 1.6%) recorded inflation upticks.

Non-food

Non-food inflation slowed to 3.3 percent in September 2021 from 3.4 percent in the previous month. On a m-o-m seasonally adjusted basis, non-food inflation remained stable at 0.2 percent.

⁶ Patel, Brijesh. “ASIA RICE High shipping costs, weak baht drag Thai rates to over 2-year low” *Reuters.com* <https://www.maersk.com/news/articles/2021/09/23/asia-pacific-market-update-september> (accessed on September 6, 2021)

⁷ De la Cruz, Jovee Marie. “Vietnam rice supply woes may impact PHL” *BusinessMirror.com.ph* <https://businessmirror.com.ph/2021/09/13/vietnam-rice-supply-woes-may-impact-phl/> (accessed on October 4, 2021)

⁸ BOC E2M for actual arrivals; and Bureau of Plant and Industry (BPI) for volume issued with SPSIC (as of September 30, 2021)

Slower transport services inflation (1.6% in September 2021 from 5.3% in August 2021), mainly due to base effects, contributed to the slower inflation in non-food items. On the other hand, the operation of personal transport (16.7% from 14.3%) registered faster inflation amid elevated domestic petroleum prices,⁹ as oil stockpiles of the Organization for Economic Cooperation and Development (OECD) countries decline amid economic recovery.¹⁰

Housing and utilities (3.8% from 3.1%) recorded higher inflation rate owing to the faster inflation in electricity (9.2% from 6.6%) and liquefied natural gas (19.7% from 17.6%). M-o-m, Meralco electricity rates increased by 2.3 percent. This was driven by higher generation charges, Malampaya gas restrictions, and outages in some plants.

Education (0.9% in September from 1.1% in August), communication (0.2% from 0.3%), and house furnishings (2.4% from 2.5%) recorded slower inflation. Meanwhile, recreation and culture (0.9% from 0.5%), restaurants (3.9% from 3.8%), and clothing and footwear (1.9% from 1.8%) registered faster inflation, while health (3.1%) remained stable during the period.

3. Inflation in the National Capital Region (NCR) decelerated to 3.5 percent, while inflation in areas outside NCR (AONCR) remains steady at 5.2 percent. The Bicol region recorded the highest inflation rate for the fifth month this year at 6.9 percent.

Headline inflation in NCR slowed down to 3.5 percent in September 2021 from 3.7 percent in August 2021. The recent inflation outturn was attributed to the slower price adjustments in food and non-alcoholic beverages (5.2% from 6.6%), education (0.0% from 0.4%), furnishing and household equipment (1.0% from 1.4%), restaurant and miscellaneous goods and services (3.1% from 3.2%), and alcoholic

⁹ ULG registered a 17.6 percent year-on-year increase in September from 9.8 percent in August; kerosene 39.5 percent from 30.1 percent and diesel oil 30.4 percent from 17.9 percent.

¹⁰ “20th OPEC and non-OPEC Ministerial Meeting concludes.”

https://opec.org/opec_web/en/press_room/6567.htm. (accessed on September 1, 2021)

beverages and tobacco (10.3% from 10.6%). These offset the faster inflation in transport (4.1% from 3.5%), housing and utilities (2.3% from 1.9%), recreation (0.0% from -0.7%), and health (2.8% from 2.7%). Meanwhile, inflation of clothing and footwear (0.7%) and communication (0.2%) remain unchanged.

On the other hand, inflation in AONCR remains stable at 5.2 percent. This was driven by the slower inflation in transport (5.5% in September from 8.4% in August), food and non-alcoholic beverages (6.4% from 6.5%), and education (1.2% from 1.4%). Meanwhile, there were faster price adjustments in housing and utilities (4.3% from 3.7%), restaurant and miscellaneous goods and services (4.2% from 4.1%), alcoholic beverages and tobacco (10.5% from 10.2%), and recreation and culture (1.2% from 0.9%). Inflation is stable for health (3.2%), furnishing and household equipment (2.8%), clothing and footwear (2.1%), and communication (0.3%).

Nine regions posted slower price movement, four regions recorded an uptick in overall prices, while three regions had stable inflation (see Table 3). The Bicol region recorded the highest inflation rate at 6.9 percent in September, although slower than 7.4 percent in August. This was driven by the slower inflation in transport (5.7% in September from 12.6% in August), food and non-alcoholic beverages (7.9% from 8.2%), furnishing and household equipment (3.9% from 4.2%), clothing and footwear (5.2% from 5.4%), and education (0.0% from 0.1%).

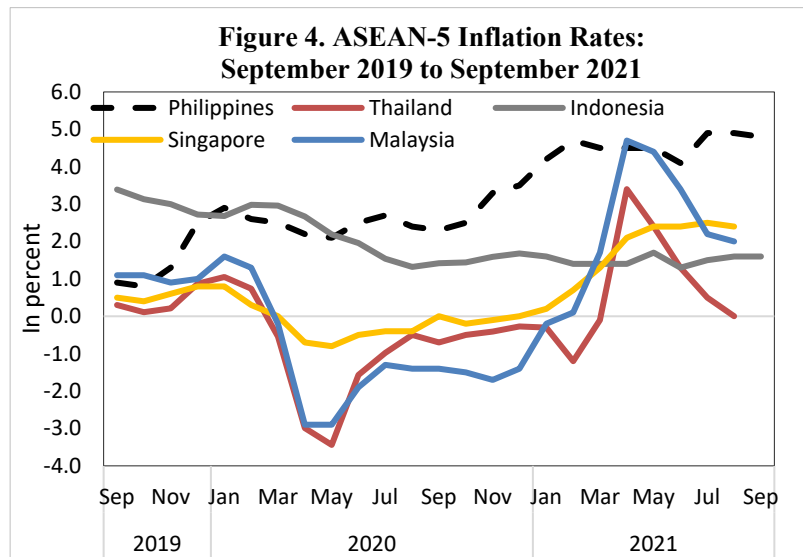
Table 3. Y-O-Y regional inflation rates (in percent, 2012=100)

Regions	Aug 2021	Sep 2021	YTD 2021
NCR- National Capital Region	3.7	3.5	3.7
AONCR - Areas outside NCR	5.2	5.2	4.7
CAR - Cordillera Administrative Region	5.1	5.9	4.1
I - Ilocos Region	5.0	5.0	4.4
II - Cagayan Valley	7.5	6.8	7.1
III - Central Luzon	5.6	5.6	5.0
IV-A - CALABARZON	6.0	5.8	5.5
IV-B - MIMAROPA Region	4.8	4.2	4.9
V - Bicol Region	7.4	6.9	7.3
VI - Western Visayas	4.4	4.3	4.6
VII - Central Visayas	3.1	3.5	1.9
VIII - Eastern Visayas	3.5	3.7	3.0
IX - Zamboanga Peninsula	3.9	4.1	3.0
X - Northern Mindanao	3.9	3.7	3.9
XI - Davao Region	6.7	6.0	4.1
XII - SOCCSKSARGEN	5.7	5.4	4.9
XIII - Caraga	3.9	3.4	4.0
BARMM – Bangsamoro Autonomous Region in Muslim Mindanao	2.5	2.5	2.8

Source: PSA

4. Indonesia's headline inflation rate remains stable at 1.6 percent. Other countries have yet to release inflation figures for September 2021. In August, Malaysia, Thailand, and Singapore's inflation decelerated.

In September 2021, Indonesia's overall inflation remains broadly unchanged at 1.6 percent. Slower inflation in food, beverages, and tobacco (3.2% in September 2021 from 3.3% in August 2021), and education (1.7% from 2.3%) were offset by the faster inflation in clothing and footwear (1.3% from 1.0%) and transportation (0.7% from 0.3%).¹¹ On September 21, 2021, Bank Indonesia maintained its key policy rate at 3.5 percent to maintain the exchange rate and ensure stability in the financial system amid expected low inflation and efforts to revive the economy.¹²



Sources:

- Bank of Indonesia
- Malaysia Department of Statistics
- Thailand Ministry of Commerce
- Singapore Department of Statistics

Malaysia, Thailand, and Singapore have yet to report inflation figures for September 2021. In August 2021, they all registered slower inflation.

¹¹ <https://www.bps.go.id/pressrelease/2021/10/01/1768/deflasi-terjadi-pada-september-2021-sebesar-0-04-persen--deflasi-tertinggi-terjadi-di-gorontalo-sebesar-0-90-persen-.html>

¹² https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp_2324121.aspx

5. Inflation outlook and policy implications

The BSP revised its inflation forecast to 4.4 percent (from 4.1%) for 2021, and 3.3 percent and 3.2 percent (from 3.1%) for 2022 and 2023, respectively. The upward adjustments reflect food supply disruptions, upward adjustments to fuel and electricity rates, and the delayed arrival of pork imports. Risks have likewise tilted to the upside.^{13,14} The BSP kept monetary policy rates unchanged in its latest board meeting, with the key policy rate at 2.0 percent,¹⁵ but stands ready to adjust interest rates as needed.

Food supply

The government's food supply measures will remain proactive to protect food security and resiliency and ease price pressures. Rice,¹⁶ fish,¹⁷ and chicken¹⁸ supplies are expected to end the year in surplus at 4.0 MMT, 117.4 thousand metric tons (TMT), and 52.9 TMT (equivalent to 106, 14, and 13 days stock), respectively. Similarly, highland vegetables are projected to end the year in surplus, with local production at 717.5 TMT or 170 percent of local demand. Conversely, lowland vegetables will undershoot local demand with a local production outlook of 1.3 MMT or only 80 percent of the demand. Pork supplies are forecasted to remain in deficit at 278.6 TMT.¹⁹

Rice production will be supported by the government's in-kind and monetary assistance under the Rice Competitiveness Enhancement Fund (RCEF). To keep rice prices stable, the government will directly procure *palay* from farmer constituents,²⁰ distribute rice supply via the Department of Social Welfare and

¹³ BSP Media and Research. "Monetary Board Maintains Policy Settings". <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=5942> (accessed September 27, 2021)

¹⁴ BSP Monetary Board Meeting – September 23, 2021

¹⁵ Overnight reverse repurchase facility at 2.0 percent, overnight deposit at 1.5 percent, and lending facilities 2.5 percent

¹⁶ NEDA Estimates based on basic data from DA, BOC and PSA

¹⁷ Outlook is inclusive of imports. DA-BFAR, as of September 29, 2021

¹⁸ DA Outlook. Presented during the IATF – Task Group on Food Security Virtual Presser on September 21, 2021

¹⁹ NEDA Estimates based on basic data from DA and PSA

²⁰ NFA targets to procure 369,870 MT of palay from October to December

Development (DSWD)'s 4Ps program, and extend credit to local government units (LGU) for the purchase of *palay* from local farmers through LandBank's "*Palay at Mais ng Lalawigan*" program.^{21,22}

Direct government support for vegetable production includes the provision of postharvest and storage facilities, clustered farms, and planting materials, among others.²³ Research and development projects, such as the Crop Biotechnology Center²⁴ and organic pesticides,²⁵ will improve the productivity and sustainability of key commodities. Urban agriculture will be stimulated through skills training,²⁶ distribution of planting materials, and establishment of urban farms.

With the upcoming closed fishing season, the government will augment fish supply through the temporary importation of 60,000 MT of fish under the CNI. Alternatively, the expansion of intensive hatchery farming systems²⁷ and other equipment and facilities,²⁸ the establishment of Fisheries Management Areas (FMAs), and the implementation of the *Malinis at Masaganang Karagatan* incentives program²⁹ will bolster domestic fish production.³⁰

²¹ DA Communications Group. "LGUs partner with DA, NFA to buy palay, assuring farmers of reasonable prices". <https://www.da.gov.ph/lgus-partner-with-da-nfa-to-buy-palay-assuring-farmers-of-reasonable-prices/> (accessed September 23, 2021)

²² Landbank. "PALAY ng Lalawigan". <https://www.landbank.com/loans/loans-to-farmers-fishers/farmers/palay-ng-lalawigan> (accessed September 29, 2021)

²³ DA Communications Group. "Farmers, stakeholders, DA to craft strategic corn industry roadmap". <https://www.da.gov.ph/farmers-stakeholders-da-to-craft-strategic-corn-industry-roadmap/> (accessed September 23, 2021)

²⁴ DA Communications Group. "New DA biotech center to help ensure food security". <https://www.da.gov.ph/new-da-biotech-center-to-help-ensure-food-security/> (accessed October 1, 2021)

²⁵ DA Communications Group. "Agri chief advocates balanced pesticides use strategy for food safety and security". <https://www.da.gov.ph/agri-chief-advocates-balanced-pesticides-use-strategy-for-food-safety-and-security/> (accessed September 23, 2021)

²⁶ Such as vertical gardening, hydroponics, and urban agriculture. DA Communications Group. "Urban agriculture safeguards food supply, ensures food security". <https://www.da.gov.ph/urban-agriculture-safeguards-food-supply-ensures-food-security/> (accessed September 23, 2021)

²⁷ DA Communications Group. "Sec. Dar leads inauguration of 1st ever DA-BFAR shrimp hatchery". <https://www.da.gov.ph/sec-dar-leads-inauguration-of-1st-ever-da-bfar-shrimp-hatchery/> (accessed September 27, 2021)

²⁸ DA-PFDA News, "PFDA holds blessing of 100 freezers, 15 reefer vans under IOTG flagship project". <https://pfda.gov.ph/index.php/news-and-events/all-news/569-pfda-holds-blessing-of-100-freezers-15-reefer-vans-under-iotg-flagship-project?fbclid=IwAR2renkDLmq8QfucZNVYHTBsl8h18pLcn3Ebr5QSlggi-AR0wz4oM5qkOC0> (accessed October 4, 2021)

²⁹ The MMK program will incentivize local communities to protect and conserve the coastal and marine resources under their jurisdictions

³⁰ DA Communications Group. "58th FishCon Week highlights right balance between fisheries dev't and protection". <https://www.da.gov.ph/58th-fishcon-week-highlights-right-balance-between-fisheries-devt-and-protection/> (accessed September 23, 2021)

Pork supply is still expected to end the year in deficit, despite the arrival of imports under Executive Orders 133 and 134. As of September 27, 2021, only 26.4 percent of the MAV Plus first tranche has been utilized. Delayed import arrivals and the low utilization rate were attributed to international port closures and market restrictions³¹ in selling MAV Plus goods. To expedite the utilization of the additional MAV, NEDA recommends reducing restrictions in the MAV Plus so that imported pork can be sold in more areas.

NEDA also recommends unloading more pork stocks in cold storages to the markets. The average stocks of frozen pork in September (week 1 to week 3) increased to 79,042 MT from 73,159 MT in August 2021. The timely release of pork stocks will help address the supply gap and bring down pork prices.

[Weather conditions](#)

According to the Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA), there is a 70 to 80 percent chance of La Niña in the last quarter of 2021, which may persist until the first quarter of 2022.³² Meanwhile, five to eight tropical cyclones may enter or develop in the Philippines between October 2021 and March 2022. PAGASA expects above-normal rainfall conditions over some parts of the country in the coming months.

In the short term, the government may focus on coordination efforts on disaster risk and management programs with LGUs. Efforts may shift toward investment in research and development (*e.g.*, climate-resilient crop production), developing agricultural risk financing and insurance products, and investing in resilient infrastructure development (*e.g.*, improved water management, and irrigation systems) in the long term.³³ Improving logistics, productivity, and resilience in agriculture through digital technology and strong local and international

³¹ Imported pork are sold only in supermarkets, wet markets, and Kadiwa centers in Mega Manila.

³² PAGASA. “Climate Outlook August 2021 – January 2022” *DOST.gov.ph*
<https://pubfiles.pagasa.dost.gov.ph/climps/climateforum/climateoutlook.pdf> (accessed on July 3, 2021)

³³ World Bank. “Building a Resilient Recovery Philippines Economic Update December 2020 Edition”
WorldBank.org <https://openknowledge.worldbank.org/bitstream/handle/10986/34899/Philippines-Economic-Update-Building-a-Resilient-Recovery.pdf> (accessed on June 3, 2021)

partnerships can likewise contribute to mitigating the impacts of typhoons in the longer term.³⁴

Transport Services

Mobility in the Philippines has generally improved in September 2021 relative to the previous month.³⁵ The costs of transport services have remained elevated since July 2020 primarily due to social distancing measures and increases in global oil prices, but public transport inflation has decelerated due to increased mobility.³⁶ Mobility and the costs related to social distancing measures are expected to improve further once the Alert Level System with granular lockdowns is rolled out on a national level. The NCR Pilot for the Alert Level System was extended until October 15 to further refine the system based on experience during its pilot implementation.³⁷

The Department of Transportation (DOTr) is expected to gradually increase the number of public utility vehicles (PUV) available, shorten travel time, and lessen red tape.³⁸ Moreover, the DOTr is continuing to push for the PUV Modernization Program, while several bus rapid transit (BRT) lines are currently in various stages of implementation.³⁹

³⁴ DA Communications Group. “Phl, US to forge stronger agri, trade cooperation” *DA.gov.ph* <https://www.da.gov.ph/phl-us-to-forge-stronger-agri-trade-cooperation/>; PHCC. “THE NATIONAL COMPETITION POLICY OF THE PHILIPPINES” *PHCC.gov.ph* https://www.phcc.gov.ph/wp-content/uploads/2021/01/NCP_NEDA-PCC-JMC_Signed.pdf (accessed on June 3, 2021)

³⁵ Google. “Global Mobility Report” *Gstatic.com* https://www.gstatic.com/covid19/mobility/Global_Mobility_Report.csv (accessed on October 3, 2021)

³⁶ World Bank. “Philippines Economic Update JUNE 2021 EDITION Navigating a Challenging Recovery” *WorldBank.org* <https://documents1.worldbank.org/curated/en/380011623076770757/pdf/Philippines-Economic-Update-Navigating-a-Challenging-Recovery.pdf> (accessed on July 5, 2021)

³⁷ Philippines News Agency. “NCR pilot for alert level system extended until Oct. 15” *PNA.gov.ph* <https://www.pna.gov.ph/articles/1155266> (accessed on October 3, 2021)

³⁸ Dela Cruz, Raymond Carl. “DOTr to speed up, increase public transport under new normal” *PNA.gov.ph* <https://www.pna.gov.ph/articles/1131259> (accessed on June 5, 2021)

³⁹ DOTr. “DOTr PUSHES FOR EFFICIENT ROAD MASS TRANSPORT SYSTEMS AS PH ENTERS 'NEW NORMAL'” *DOTr.gov.ph* <https://dotr.gov.ph/2014-09-02-05-03-02/55-dotrnews/3526-dotr-pushes-for-efficient-road-mass-transport-systems-as-ph-enters-new-normal.html> (accessed on June 3, 2021)

Global oil prices

The compliance of Organization of the Petroleum Exporting Countries+ (OPEC+) members to their production cut agreement remained high at 116 percent in August 2021.⁴⁰ Meanwhile, the OPEC+ agreed to increase the monthly overall production by 0.4 mb/d for October as demand continues to strengthen amid recovery.⁴¹ Based on futures markets as of September 30, 2021, Dubai crude oil prices are expected to decline from USD 75.7/bbl in October to USD 74.0/bbl by December.⁴²

⁴⁰ <https://www.reuters.com/business/energy/opec-seen-sticking-november-output-plans-despite-80-oil-2021-09-29/>

⁴¹ https://opec.org/opec_web/en/press_room/6567.htm

⁴² Bloomberg. "Dubai Crude Oil (Platts) Financial Futures Quotes (accessed on 1 October 1, 2021)